



**What Was Performed?** The release of the State of Delaware Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2020 was performed.

**Why This Engagement?** The State of Delaware CAFR program was implemented in 1995. The purpose of a CAFR is to be transparent about the use of taxpayer's money and to provide an accounting of all expenditures. The CAFR does this by including dozens of basic and more intricate financial reports along with notes, narratives, and supporting data. The State's CAFR includes all funds, departments and organizations, bureaus, boards, commissions, offices of elected officials and authorities that comprise the State's legal entity. Discretely presented component units, which are legally separate entities that the State is financially accountable, are also included. These entities have had their own financial statement audits, some of which the office of the State Auditor managed: Delaware State Housing Authority\*, Diamond State Port Corporation\*, Riverfront Development Corporation, Delaware State University, Delaware Agricultural Lands Preservation Foundation\*, and 23 charter schools. In addition, the Department of Transportation\* and the Delaware State Lottery\* have had separate financial statement audits and are included as business-type activities in the State of Delaware CAFR. Business-type activities are activities intended to recover all or a portion of their costs through user fees and charges. The CAFR is an important tool used to analyze the State's overall financial position for purposes of bond financing and establishing financial transparency and credibility with its creditors and oversight agencies.

This engagement was performed in accordance with 29 Del. C. §2906(a). This CAFR audit report was conducted using generally accepted auditing standards (GAAS) in the United States of America. The internal control report and findings of the CAFR, according to generally accepted government auditing standards (GAGAS), will be presented at a later date.

**What Was Found?** It is a pleasure to report this audit contained an unmodified opinion.<sup>1</sup>

The State of Delaware's Comprehensive Annual Financial Report (CAFR) for the fiscal year 2020 can be found on our website: [click here](#).

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<sup>1</sup> An unmodified opinion is sometimes referred to as a "clean" opinion. It is one in which the auditor expresses an opinion that the financial statements present fairly, in all material respects, an entity's financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

\*Denotes a financial statement audit that OAOA managed. These reports are available on OAOA's website

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